get complete pdf at learnexams.com

WGU C723 Quantitative Analysis for Business Final Exam (NEW 2023/ 2024) 100% Correct| Questions and Verified Answers

QUESTION

In studying cause and effect relationships, what can we say when there is a positive relationship between the variables?
a. When the independent variable increases, the dependent variable will increase at a proportionate rate.
b. The data represent a positive increase in assets from a company's point of view.
c. There is never a decrease in the path of the independent variable; it only continues upward.
d. There will always be an increase of one unit up in one variable in response to one unit up in the other variable.

Answer:
a. When the independent variable increases, the dependent variable will increase at a proportionate rate.

learnexams

QUESTION

What is a key difficulty associated with using an open-ended questions?
a. The answers are always too long because of their detail.
b. The answers may not address the researcher's key question.
c. The questions can only be asked in face-to-face interviews.
d. The responses never provide the answer you want.

Answer:
b. The answers may not address the researcher's key question.

QUESTION

When faced with a complex problem to optimize a business function (i.e., cost minimization or sales maximization), the first step in linear programming is:
a. Assemble the data.
b. Establish a financial goal.

LEARNEXAMS.COM

get complete pdf at learnexams.com

c. Define the problem in terms of the objective.

Answer:
Define the problem in terms of the objective.

QUESTION

What is the best description of an open-ended question?
a. A question with three or four specific answers
b. A question that can be answered multiple ways
c. A question that can be answered only one way
d. A question that uses only subjective inputs

Answer:
b. A question that can be answered multiple ways

QUESTION

Linear programming (LP) can be defined as:
a. A mathematical technique that can be used identify the value of a variable, such as maximizing the profit of an operation, for a given set of constraints.
b. A mathematical technique that can be used to identify the maximum value of a variable such as maximizing the shipping distances between locations of a business.
c. A mathematical technique that can be used to identify the maximum value of a variable such as maximizing the consumption of parts used to manufacture a major appliance.
d. A mathematical technique that can be used to identify the maximum value of a variable such as maximizing the cost of an operation.

learnexams

Answer:
a. A mathematical technique that can be used identify the value of a variable, such as maximizing the profit of an operation, for a given set of constraints.

QUESTION

What is a key advantage in using closed-ended questions?
a. The answers allow a two-way dialogue.
b. The answers are shorter to write.
c. The answers are always shorter.
d. They are easier to quantify and categorize.

LEARNEXAMS.COM

get complete pdf at learnexams.com

Answer:
d. They are easier to quantify and categorize.

QUESTION
What is one of the key and unique elements of linear programming where there are only two decision variables (x,y)?
a. The answer is optimal some of the time.
b. The answer can be a negative value.
c. Only a computer program can solve a linear programming problem.
d. All constraints associated with the problem are converted to linear form (straight lines).

Answer:
d. All constraints associated with the problem are converted to linear form (straight lines).

QUESTION
Under what circumstances might a researcher want to use closed-ended questions and not open-ended questions?
a. When the researcher is looking to shorten what is written, making the researcher's job easier
b. When the researcher lacks a fundamental understanding of the situation
c. When the researcher knows the reasonable field of alternative answers
d. When the researcher needs a two-way dialogue

learnexams

Answer:
c. When the researcher knows the reasonable field of alternative answers

QUESTION
There are several advantages to using closed-ended questions, saving time is one. How is this possible?
a. The questions cannot be as easily categorized as open-ended questions can.
b. The questions are usually much shorter in wording.
c. The questions limit the range of possible answers available.
d. The questions can be put in a better logical order than open-ended questions can.

Answer:
c. The questions limit the range of possible answers available.

LEARNEXAMS.COM

get complete pdf at learnexams.com

QUESTION

A quantitative analysis can benefit by a researcher incorporating closed-ended questions to gain specific information. Research questions would be considered closed when the respondent can only select a specific answer. By using closed-ended questions, the researcher can ensure data validity and consistency. It is common for researchers to qualify their survey questions beforehand by validating that the responses will be closed ended.
Using the qualified closed-ended questions will then help ensure that the actual responses from the universe of respondents will be credible and consistent. How is this possible?
a. The responses can be limited to three by the researcher beforehand to limit confusion.
b. The responses can be limited to the shortest possible length to prevent difficulty.
c. The questions and responses can be qualified or validated by the researcher beforehand.
d. The researcher can easily put the responses in the order of likely expected answers.

Answer:
c. The questions and responses can be qualified or validated by the researcher beforehand.

QUESTION

There is a 70% chance of an expansion in the economy during an upswing.
a. Which scenario is this an example of?
b. Decision Point
c. Expected Payoff
d. State-of-Nature

learnexams

Answer:
d. state-of-nature

QUESTION

Constructing a large factory in an expanding economy will likely realize a $2,500,000 profit in 3 years.
Which scenario is this an example of?
Decision Point
Expected Payoff
State-of-Nature

Answer:
This scenario describes an expected payoff calculation.

LEARNEXAMS.COM